

US Firms Claim Compensation for Nationalized Property in Cuba

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Global Research, July 22, 2015

[Sputnik](#) 21 July 2015

Region: [Latin America & Caribbean, USA](#)

Theme: [Global Economy](#)

While US companies are seeking compensation for the nationalization of their property, Cubans are ready to demand compensation for the years under the trade embargo.

Following the re-establishment of diplomatic relations between Washington and Havana, US companies began seeking compensation for property nationalized by the Cuban government over 50 years ago, the president of the Public Diplomacy Council told Sputnik Tuesday. The US sanctions against Cuba were introduced after the 1959 nationalization of over \$1 billion-worth of US assets on the island. In 1961, the United States broke off relations with Cuba and imposed a trade and travel embargo.



In December 2014, US President Barack Obama announced his administration would pursue a policy of normalizing relations with Cuba. On Monday, Washington and Havana officially re-established diplomatic relations by reopening embassies.

"We are already seeing claims by US companies that they should be compensated for nationalization decades ago of their businesses and property by the Cuban government," Adam Clayton Powell III said, adding that claims by Cubans for US compensation for the trade embargo "would almost certainly be raised."

"This [lifting the embargo] is enmeshed in US politics, involving Congress, which must approve it, and candidates for President, some of whom are critical of any closer ties to Havana," Clayton Powell III said.

On Monday, the White House said that the mutual reopening of US-Cuban embassies does not abolish existing US restrictions on the island nation.

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